

on the credit card; nation-building in Afghanistan on the credit card; the prescription drug program unpaid for on the credit card. Those policies played a very big role in getting us into the debt that we have.

Then the Ryan budget, which is supposedly the blueprint to reduce the debt, increases it by \$6 trillion in 10 years. Why? Because it increases those Bush tax cuts that were never paid for and would lower their Republican Presidential candidate's effective tax rate to 1 percent. Secondly, it vastly increases Pentagon spending beyond what even the Pentagon is asking for. Even though it then imposes savage cuts on domestic discretionary spending—making it really difficult to do scientific research, to help our kids go to college—the net result is a \$6 trillion increase in the debt.

On foreign policy, no responsibility is so vested in one person—the President of the United States—when guiding American foreign policy. It needs a firm hand, a calm voice, a person who thinks before he speaks, who aims before he fires. The recent tragedy of losing our ambassador and three other brave civil servants from the State Department is an indication that the Republican Presidential candidate lacks the temperament to do that job.

Why is it that in the first statement that he made after the loss of four American lives he descended into what essentially was tactical politics—arguing about the wording of a communique from the American Embassy in Egypt? Is it really the case that we in America cannot defend the right of free speech and promote religious tolerance?

We need a President—and have a President—who is thoughtful, who is firm, who can act with conviction and clarity, and does it in a sober way that is going to defend and promote American political and foreign policy interests.

NO MORE SOLYNDRAS ACT

The SPEAKER pro tempore. The Chair recognizes the gentleman from Florida (Mr. STEARNS) for 5 minutes.

Mr. STEARNS. Mr. Speaker and my colleagues, later today, we will begin debate on the rule for H.R. 6213, the No More Solyndras Act, which, along with my chairman, FRED UPTON of Michigan, I am proud to sponsor. This legislation is a culmination of an intensive and thorough 18-month investigation by the Subcommittee on Oversight and Investigations, which I chair, and will fix the problems we have uncovered.

Specifically, the No More Solyndras Act will phase out the Department of Energy's grossly mismanaged loan guarantee program by prohibiting DOE from issuing any loan guarantees for applications submitted after December 31, 2011, and it will provide taxpayers strong, new protection for any pending participants in this program.

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The bill provides greater loan guarantee transparency by requiring the DOE to report to Congress on the decisionmaking process, and, of course, the details of the loan. The bill also prohibits DOE from restructuring the terms of any guarantee and forbids the subordination of United States taxpayers' dollars at any time to private investors and holds the Department of Energy officials accountable for their actions by imposing penalties by failing to follow this law.

As many of you know, Solyndra was the first recipient of a DOE loan guarantee from title XVII of the Energy Policy Act of 2005 and, frankly, was the poster child for President Obama's stimulus-driven green economy. It was also the first stimulus-backed recipient of a DOE loan guarantee to file for bankruptcy just 2 years after the loan closed, and 6 months after DOE restructured the loan and subordinated taxpayers' interest to two wealthy and well-connected investors, all but ensuring taxpayers won't see a dime.

Other DOE loan recipients have also struggled. Three of the first five companies which received loan guarantees issued by the DOE Loan Guarantee program—Solyndra, Beacon, and Abound Solar—have all filed for bankruptcy, losing hundreds of millions of dollars of taxpayers' money that will never, ever be recovered. The other two companies are struggling, also. Nevada Geothermal has substantial debts and no positive cash flow, and First Wind had to withdraw their planned IPO and also has substantial debt to boot.

On behalf of the American taxpayers, we had a duty to figure out what went wrong with Solyndra, the loan guarantee, and whether the loan guarantee program was properly managed. The Solyndra investigation has been thorough and methodical. The Energy and Commerce Committee requested and received and reviewed documents from every executive branch agency connected to Solyndra, and interviewed more than a dozen administration officials who played key roles in the loan guarantee program. The committee has also reviewed documents produced by the Solyndra investors, as well as DOE's independent consultant and their legal advisers.

As the committee's investigation revealed, the Obama administration put Solyndra's loan on the fast track for political reasons, despite repeated red flags and warnings in 2009 from the Office of Management and Budget and DOE officials about the company's financial condition in the market for Solyndra's product. Were they viable? It is clear that DOE failed to adequately monitor the loan guarantee, blindly writing checks to Solyndra as the company hemorrhaged cash throughout the year 2010.

When the warnings came to fruition and Solyndra was out of cash in the autumn of 2010, the Obama administration doubled down on its bad debt and

bad bet, restructuring Solyndra's loan in early 2011 and putting wealthy investors at the front of the line in front of taxpayers, which is a clear violation of the Energy Policy Act of 2005. Right up to the bankruptcy filing, the administration was willing to take extraordinary measures to keep Solyndra afloat for political reasons and ensure that the first loan guarantee was not going to be a failure.

The investigation also showed that the DOE failed to consult with the Treasury Department as simply required by the Energy Policy Act prior to issuing a conditional commitment to Solyndra and that Treasury didn't even play a role in simply reviewing the restructuring. The No More Solyndras Act will correct this by ensuring that Treasury is actively involved in the loan process to protect our taxpayers.

Mr. Speaker, the Solyndra investigation and the No More Solyndras Act are a great example of how congressional oversight should work. We asked the tough questions, collected all the facts, identified the problem, and now we're offering good legislation.

I encourage all my colleagues to support H.R. 6213, the No More Solyndras Act, to ensure that the mistakes and misguided decisions that occurred never, ever happen again.

IN CELEBRATION OF BILL KLING

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Florida (Ms. WASSERMAN SCHULTZ) for 5 minutes.

Ms. WASSERMAN SCHULTZ. Mr. Speaker, I rise to celebrate the life of a beloved member of our south Florida veterans community, William "Bill" Kling, who passed away on August 6 at the age of 84.

Bill was a devoted husband and father; and he is survived by his two children, Marsha Mittentag and Steven Kling. My thoughts and prayers go out to them, to Bill's extended family, and to all of his friends and colleagues who share in mourning this loss.

Bill was a member of our Greatest Generation of Americans who served our Nation as a radar technician for the Navy during World War II. But Bill's service to our Nation was far from over when he returned from war. In fact, it was just beginning.

Bill Kling became a national leader and one of the strongest advocates for our Nation's veterans. He was dedicated to helping generations of veterans as they returned to civilian life. He worked tirelessly to make sure our veterans were getting the benefits they deserved—from education under the GI Bill to quality health care through our VA system.

I'm sure my Florida colleagues will agree that Bill was a force to be reckoned with, ever brightening our congressional doorways, pushing the urgency of the issue at hand. I know we are grateful for the remarkable legacy